

## Application Instructions to Charter a Nondepository Trust Company

These instructions have been compiled to assist you in the preparation of the required documents necessary to form a New Hampshire Nondepository Trust Company pursuant to NH RSA 392.

The application shall be filed by any organization seeking to charter a New Hampshire nondepository trust company pursuant to NH RSA 392, et. seq. ("Applicant"). The form shall be filed along with the "Biographical and Financial Report" for **each** individual who will serve as a director, officer or principal shareholder of the proposed trust company. *A principal shareholder is defined as any "person who owns or has the ability or power to vote, directly, acting through one or more other persons, or otherwise indirectly, ten percent (10%) or more of the outstanding shares of any class of voting securities of a company."*

A check in the amount of \$5,000.00, made payable to the State of New Hampshire, shall accompany the application. This is a nonrefundable application fee.

Please submit an original and four copies of the application. Applications **should not** be bound in such a way as to make separation of individual pages or sections difficult.

The application requires that the Applicant provide a copy of the proposed trust company's articles of incorporation or certificate of formation, business plan, feasibility study if available, the offering circular or offering letter if capital is to be raised by public offering or private placement offering, and various other attachments. Applicant may also elect to furnish additional attachments in response to or as additional support for certain questions. All attachments shall be clearly labeled and reference the applicable question of the application, and shall be presented in the numerical sequence.

Certain parts of the application and supporting materials are considered confidential and not a part of the public record pursuant to NH RSA 392:9-a.

If the Applicant desires specific confidential treatment for any materials submitted with the application not customarily accorded such treatment, a written request with justification should be submitted with the application. Such requests will be addressed by the Commissioner on a case-by-case basis pursuant to RSA 392:6-a.

With the exception of signatures, responses should be typewritten or clearly printed, and must be provided for all questions and information the form requires. The words "not applicable" or "none" should be used, if appropriate. The "Attestation" shall include original signatures and dates.

The Applicant is required to report any material changes in facts or circumstances reported on this form that occur subsequent to filing but prior to conclusion of the application processing period.

Note that the Bank Commissioner may request additional information or clarification of any responses in the application. Any such requests shall be answered within 30 days; absent valid extenuating circumstances, failure to do so may be construed by the Commissioner to be abandonment of the application.

Upon receipt of a completed application, the Commissioner shall examine all relevant facts connected with formation of the proposed trust company. The Banking Department shall process such applications pursuant to RSA 392, and will submit the findings and recommendations to the Board of Trust Company Incorporation for review.

Prior to final approval of the application, the following conditions shall be met: proposed capital, surety bond or pledging of securities, and appropriate fidelity insurance must be in place. Verification of these requirements shall be provided to the Banking Department.

## Application to Charter a Nondepository Trust Company – Part I

\_\_\_\_\_  
Name of proposed trust company

\_\_\_\_\_  
Street address of proposed main office

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
County

\_\_\_\_\_  
Zip Code

### Trust Company Organization:

- ☐ Organized as a Corporation  
☐ Organized as an LLC

### Individual responsible for answering questions about and coordinating this application:

Name \_\_\_\_\_ Phone number (\_\_\_\_\_) \_\_\_\_\_

Mailing address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### **Registered Agent:**

Name \_\_\_\_\_ Phone number (\_\_\_\_\_) \_\_\_\_\_

Mailing address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Attestation

We, the undersigned organizers (please note that the law requires at least three (3) organizers) hereby apply to the Board of Trust Company Incorporation for a charter to establish and operate a New Hampshire nondepository trust company pursuant to NH RSA 392 of the Banking Laws of New Hampshire. In connection with this application, we jointly and severally attest that the responses and information herein provided are complete, true and correct to the best of our knowledge and belief. We acknowledge and understand that any misrepresentation or omission of material fact presented in this application or submitted by the applicants in connection with the organization of this trust company may, in the discretion of the Bank Commissioner or the Board of Trust Company Incorporation, constitute grounds for denial of the application.

In witness whereof, we the undersigned organizers have hereunto set our hands and seals on the date(s) indicated (if there are additional organizers please file the supplemental attestation):

Name (Printed)	Signature	Address	Shares or Interest in proposed Trust	Date
_____	_____	_____ _____ _____	_____	_____
_____	_____	_____ _____ _____	_____	_____
_____	_____	_____ _____ _____	_____	_____
_____	_____	_____ _____ _____	_____	_____

**I. Proposed Market**

Provide a brief description of the geographic market the proposed trust company intends to serve. Include a discussion of the specific demographic profile the trust company plans to target and the competitive mix and environment for trust services in the market area. If a comprehensive feasibility study has been prepared, attach a copy of the study in lieu of a summary description.

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**II. Services To Be Provided**

- A. Attach a schedule of the types of products and services to be offered by the trust company, including a schedule of fees for each product or service.
- B. Will the proposed trust company apply for federal deposit insurance? ☐ Yes ☐ No  
If yes, submit a copy of the federal deposit insurance application

**III. Recordkeeping/Accounting/Auditing**

- A. Describe the methods the trust company will use for recordkeeping of fiduciary accounts. If computerized, include the type of system(s) to be used, and whether processing will be done on-premises by applicant or by a vendor under contractual agreement.

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- B. If processing of fiduciary accounting is to be handled by a vendor, attach copies of any proposed contracts, and provide estimated costs for this processing on an annualized basis.

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- C. Provide provisions for continued operations and/or recovery in the event of a disaster affecting the computer accounting and processing system(s).

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- D. Provide provisions that have been made or are planned for internal and external auditing of the trust company.

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**IV. Indemnification**

Provide a summary of the Applicant's proposed fidelity insurance covering the company, its officers, directors and employees.

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**V. Capitalization**

A. Indicate minimum amount of capital required by this trust company.

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B. Provide a description and reconciliation of capital with which the proposed trust company will commence business. Include a specific breakdown and description of any special voting classes of securities, and the terms of any subordinated debt to be included.

Description (Capital Segregation)	Amount (000s)
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C. Attach a copy of the proposed Organizational Instrument (Articles of Incorporation or Certificate of Formation).

D. If initial capital is to be raised in a public offering, attach a copy of the prospectus. If a private placement is to be utilized, attach a copy of the offering letter.

**VI. Surety Bond / Pledged Securities (NH RSA 392:25 II, III)**

Please indicate whether the trust company will use a surety bond or pledged securities to satisfy the requirements of NH RSA 392:25 II, III. Please do not submit the bond or pledged securities at this time. Once your application has been preliminarily approved you will be instructed to submit the bond or pledged securities. Bond / pledging shall be in place before final approval.

**VII. Financial Projections**

- A. Attach pro forma summary statements of condition for the proposed trust company's first three years of operation:
- B. Attach pro forma income and expense statements for the proposed trust company's first three years of operation:

Note: Total capital in pro forma statements of condition and profit and loss must reconcile to the initial capitalization noted in Section V.B. above.

## Nondepository Trust Charter Application Part II

### VIII. Business Plan

Attach a copy of the proposed trust company's business plan.

### IX. Management

- A. List all directors (managers), specifically designating the Chairman, Vice Chairman, and committee assignments, if known:

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- B. Describe plans for the compensation of directors (or managers), if any, including but not limited to fees for attending meetings, retainers, salary, deferred compensation, stock option plans, and insurance benefits.

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- C. List all officers, including names, titles, brief description of duties, and proposed salaries.

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- D. Describe plans for nonsalary compensation, if any, for nondirector officers, including but not limited to deferred compensation, profit-sharing, stock option plans, bonuses, and insurance benefits.

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- E. Attach drafts of any employment contracts to be entered into with any director, member or management officer.

- F. Provide the name, address and principal occupation/business of any shareholder who will control 10% or more of any voting class of securities.

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- G. Attach financial/biographical statements for each director (manager) and officer listed in A, C, and F above.



## **Nondepository Trust Application - Supplemental Attestation**

### **Attestation**

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_____	_____	_____ _____ _____	_____	_____
_____	_____	_____ _____ _____	_____	_____
_____	_____	_____ _____ _____	_____	_____
_____	_____	_____ _____ _____	_____	_____
_____	_____	_____ _____ _____	_____	_____